

NEEDHAM

ACTUARIAL

Funded Ratio	71.2% [1/97] 66.1% [1/95]
Date of Last Valuation	1/97
Actuary	Coopers
Funding Schedule	Increasing 4.5%
Year Fully Funded	2028

COLA

The System has accepted the COLA legislation. The most recent funded ratio and the funding schedule reflect the COLA.

INVESTMENT

RETURN

1997	19.77% [18.19%]
1993–1997	15.48%
1985–1997	13.02%
Actuarial Assumed Rate of Return	8.50%
Average Investment Return Target	8.96%

ASSET GROWTH

1997 Market Value	\$64 million
1996 Market Value	\$55 million
1995 Market Value	\$48 million
1994 Market Value	\$40 million

AUDIT FINDINGS

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.